



***NORTH TEXAS TOLLWAY AUTHORITY***

**PRELIMINARY REPORT**

**(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
FEBRUARY 28, 2019**

**Prepared by  
Finance Department**

**NORTH TEXAS TOLLWAY AUTHORITY**

5900 W. Plano Parkway, Suite 100, Plano, Texas 75093  
P.O. Box 260729, Plano, Texas 75026

Kenneth Barr, Chairman  
Bill Moore, Vice Chairman  
Marcus Knight, Director  
John Mahalik, Director  
Pete Kamp, Director  
George "Tex" Quesada, Director  
Lynn Gravley, Director  
Mojoy Haddad, Director  
Jane Willard, Director

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James Hofmann, Interim Executive Director  
Horatio Porter, Chief Financial Officer

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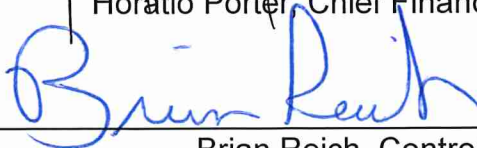
**MONTHLY FINANCIAL REPORT**  
**February 28, 2019**

This report is unaudited and is furnished as general information only.



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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Cindy Demers, Director of Treasury Management, Finance

# NORTH TEXAS TOLLWAY AUTHORITY

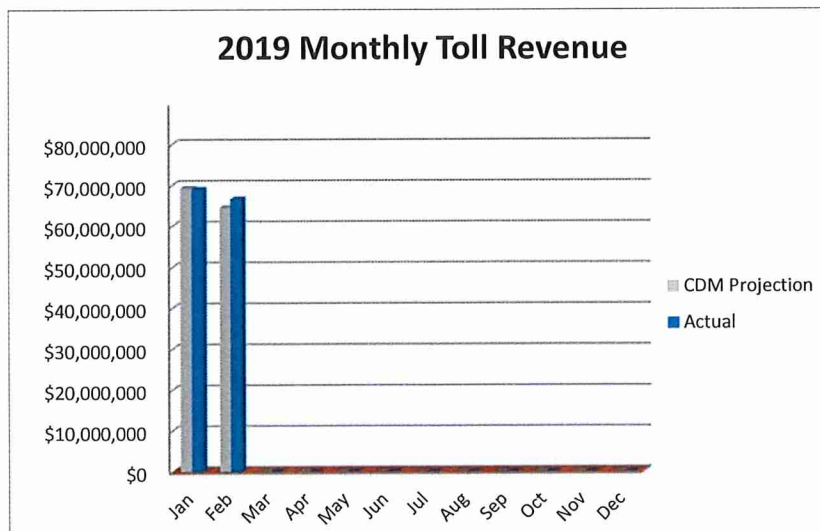
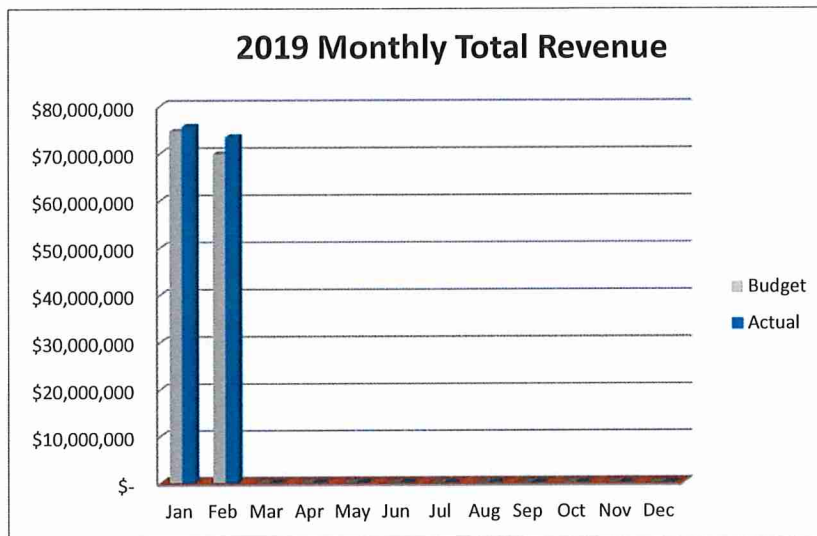
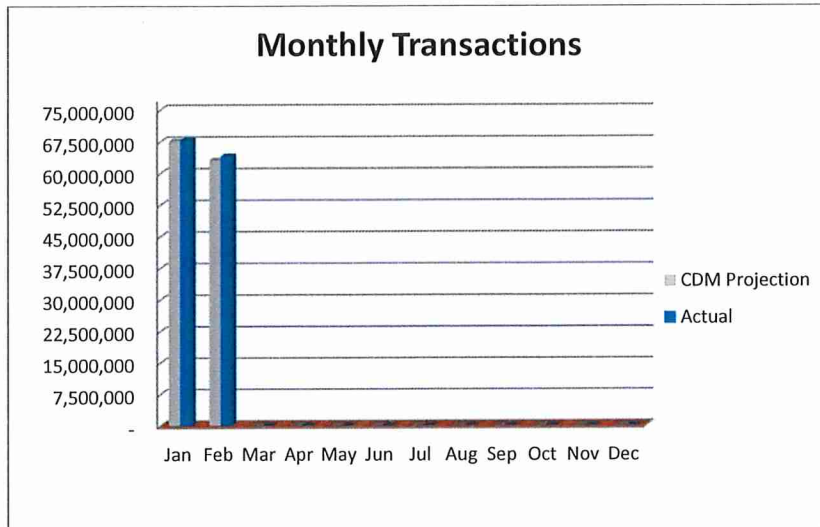
February 28, 2019

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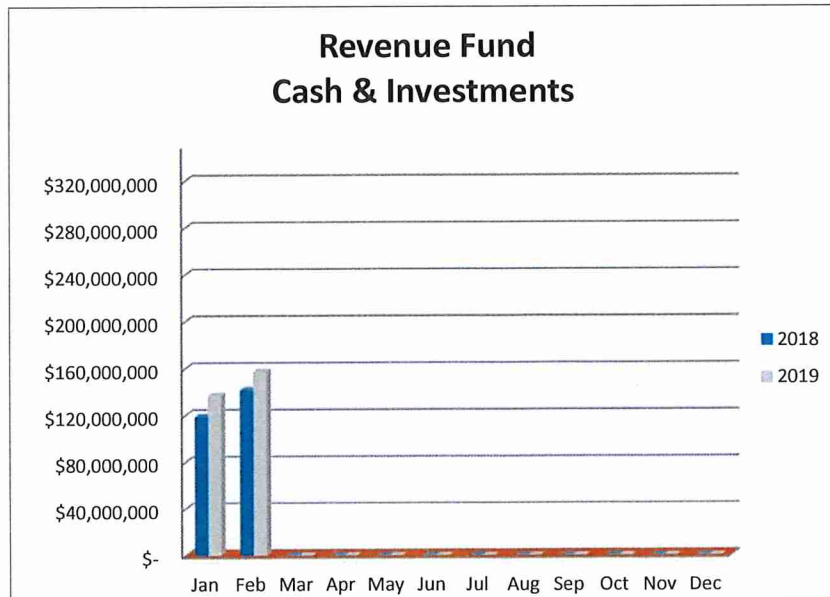
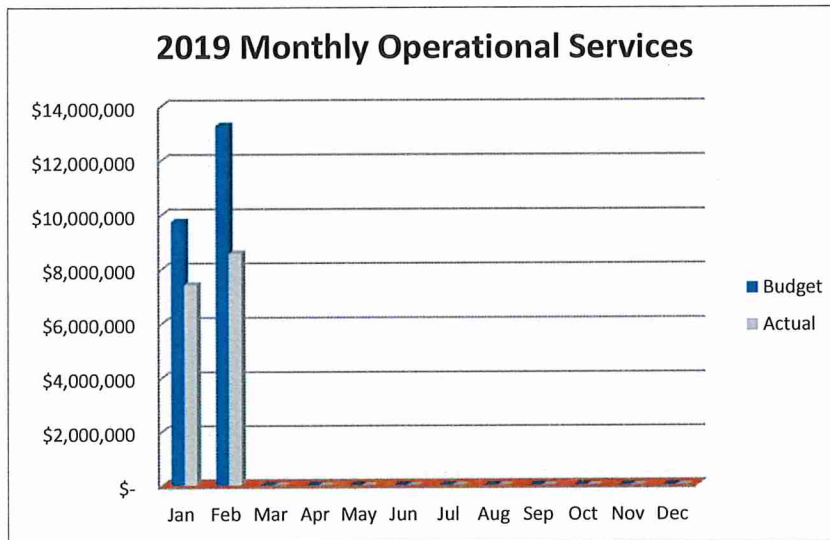
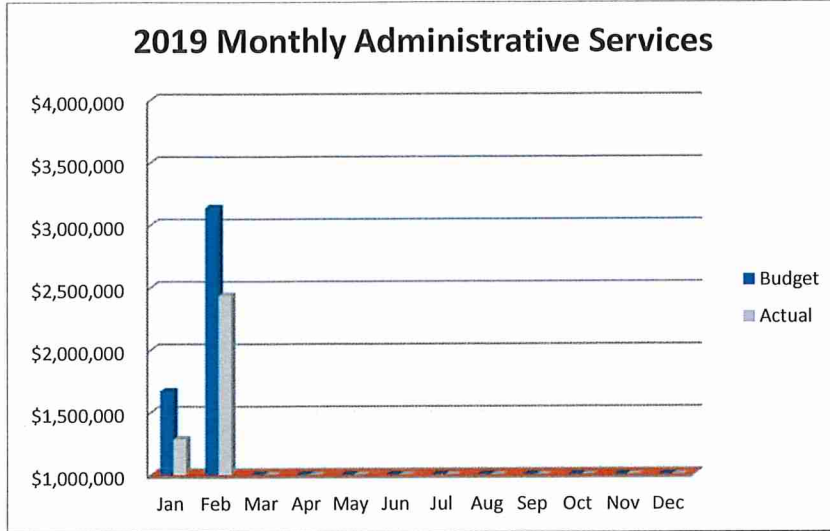
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# February 2019 At A Glance

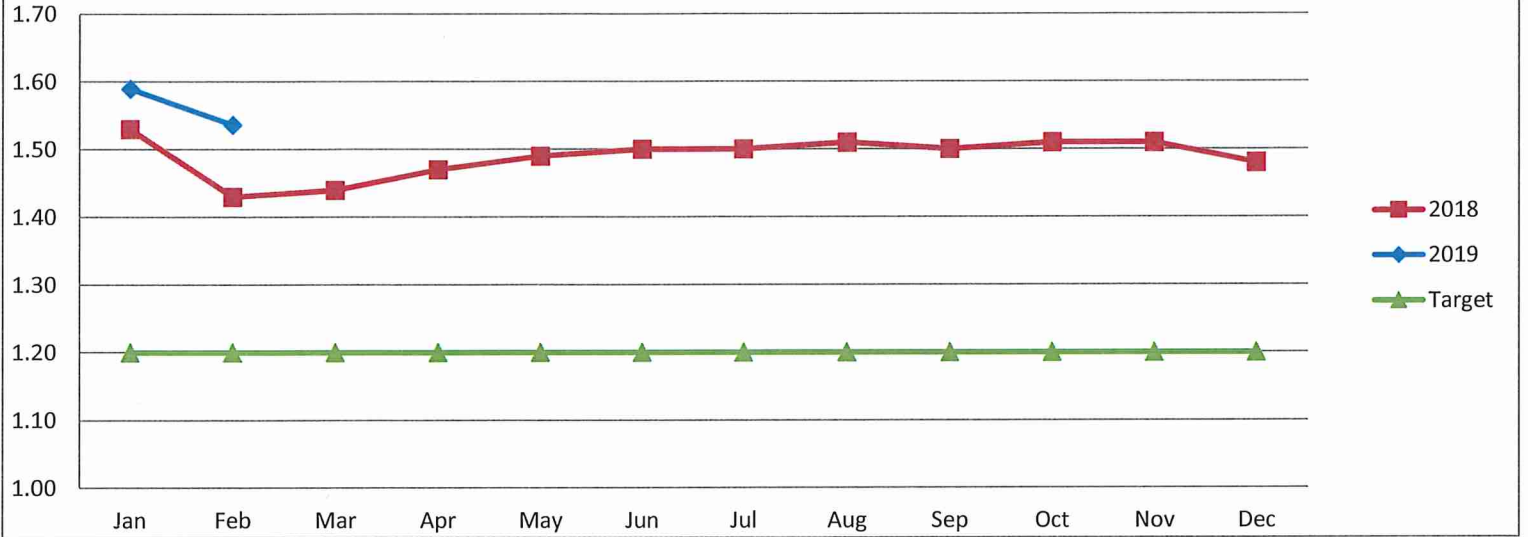


# February 2019 At A Glance

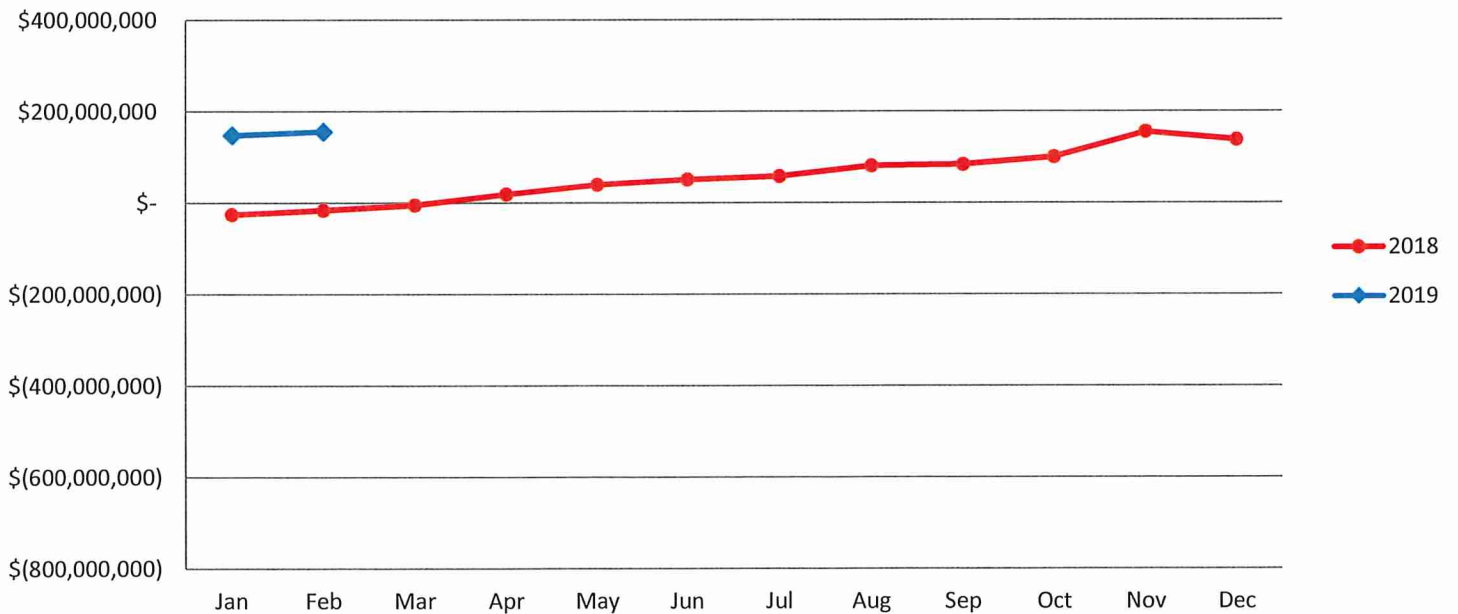


# February 2019 At A Glance

## Coverage Calculation (1st & 2nd Tier)



## Total Net Position



**NORTH TEXAS TOLLWAY AUTHORITY  
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM  
STATEMENT OF NET POSITION  
February 28, 2019  
(Unaudited)**

| Assets   | Total                 | Non-Major<br>Enterprise<br>Fund | North Texas<br>Tollway<br>System Totals | Interfund<br>eliminations/<br>reclassifications | Construction &<br>Property Fund | Revenue<br>Fund    |
|--|-----------------------|---------------------------------|---|---|---------------------------------|--------------------|
| <b>Current assets:</b>   |                       |                                 |   |   |                                 |                    |
| Cash and cash equivalents  | 53,276,497            | 6,792,859                       | 46,483,639                              | -   | -                               | 6,027,810          |
| Investments  | 415,831,131           | 21,170,612                      | 394,660,520                             | -   | -                               | 109,280,767        |
| Accrued interest receivable  | 1,797,557             | -                               | 1,797,557                               | -   | -                               | 502,797            |
| Interproject/agency receivables  | 14,195,314            | 4,024,277                       | 10,171,037                              | -   | -                               | 9,918,864          |
| Accounts receivable  | 284,118,169           | 58,894,079                      | 225,224,090                             | -   | -                               | 224,928,679        |
| Allowance for uncollectible receivables  | (222,451,899)         | (43,864,977)                    | (178,586,922)                           | -   | -                               | (178,586,922)      |
| Unbilled accounts receivable   | 42,376,179            | 20,600,297                      | 21,775,882                              | -   | -                               | 21,775,882         |
| Allowance for unbilled receivables   | (25,541,199)          | (13,601,049)                    | (11,940,150)                            | -   | -                               | (11,940,150)       |
| <b>Total current unrestricted assets</b>   | <b>563,601,751</b>    | <b>54,016,098</b>               | <b>509,585,653</b>                      | <b>-</b>  | <b>-</b>                        | <b>181,907,728</b> |
| <b>Current restricted assets:</b>  |                       |                                 |   |   |                                 |                    |
| Restricted for construction:   |                       |                                 |   |   |                                 |                    |
| Cash   | (172,247)             | -                               | (172,247)                               | -   | (172,247)                       | -                  |
| Investments  | 92,817,676            | -                               | 92,817,676                              | -   | 92,817,676                      | -                  |
| Accrued interest receivable  | 178,827               | -                               | 178,827                                 | -   | 178,827                         | -                  |
| Restricted for debt service:   |                       |                                 |   |   |                                 |                    |
| Investments  | 245,865,324           | -                               | 245,865,324                             | -   | -                               | -                  |
| Accrued interest receivable  | 1,844,393             | -                               | 1,844,393                               | -   | -                               | -                  |
| Restricted for NTE 3A/3B:  |                       |                                 |   |   |                                 |                    |
| Investments  | 2,439,026             | 2,439,026                       | -                                       | -   | -                               | -                  |
| <b>Total current restricted assets</b>   | <b>342,972,999</b>    | <b>2,439,026</b>                | <b>340,533,973</b>                      | <b>-</b>  | <b>92,824,257</b>               | <b>-</b>           |
| <b>Total current assets</b>  | <b>906,574,750</b>    | <b>56,455,124</b>               | <b>850,119,626</b>                      | <b>-</b>  | <b>92,824,257</b>               | <b>181,907,728</b> |
| <b>Noncurrent assets:</b>  |                       |                                 |   |   |                                 |                    |
| Investments  | 46,773,945            | -                               | 46,773,945                              | -   | -                               | 41,870,540         |
| Investments, restricted for debt service   | 519,920,500           | -                               | 519,920,500                             | -   | -                               | -                  |
| Net pension asset  | 954,353               | -                               | 954,353                                 | -   | -                               | -                  |
| Unavailable feasibility study cost   | 7,522,520             | -                               | 7,522,520                               | -   | -                               | -                  |
| Service Concession Arrangement - Intangible asset (net of accumulated amortization)                      | 2,548,755,124         | -                               | 2,548,755,124                           | -   | 2,548,755,124                   | -                  |
| Capital assets:  |                       |                                 |   |   |                                 |                    |
| Nondepreciable   | 5,683,944,095         | -                               | 5,683,944,095                           | 649,879,897                                     | 5,034,879,155                   | -                  |
| Depreciable (net)  | 41,613,889            | -                               | 41,613,889                              | -   | 41,613,889                      | -                  |
| <b>Total noncurrent assets</b>   | <b>8,849,484,426</b>  | <b>-</b>                        | <b>8,849,484,426</b>                    | <b>649,879,897</b>                              | <b>7,625,248,167</b>            | <b>41,870,540</b>  |
| <b>Total assets</b>  | <b>9,756,059,176</b>  | <b>56,455,124</b>               | <b>9,699,604,051</b>                    | <b>649,879,897</b>                              | <b>7,718,072,424</b>            | <b>223,778,268</b> |
| <b>Deferred outflow of resources</b>   |                       |                                 |   |   |                                 |                    |
| Loss on refunding  | 632,850,951           | -                               | 632,850,951                             | -   | 632,850,951                     | -                  |
| Pension contributions after measurement date   | 3,395,801             | -                               | 3,395,801                               | -   | -                               | -                  |
| Difference in projected and actual earnings on pension assets  | 6,897,874             | -                               | 6,897,874                               | -   | -                               | -                  |
| Changes in actuarial assumptions used to determined pension liability                                    | 604,958               | -                               | 604,958                                 | -   | -                               | -                  |
| <b>Total deferred outflow of resources</b>   | <b>643,749,584</b>    | <b>-</b>                        | <b>643,749,584</b>                      | <b>-</b>  | <b>632,850,951</b>              | <b>-</b>           |
| <b>Liabilities</b>   |                       |                                 |   |   |                                 |                    |
| <b>Current liabilities:</b>  |                       |                                 |   |   |                                 |                    |
| Accounts payable   | 2,269,296             | -                               | 2,269,296                               | -   | -                               | 112,735            |
| Accrued liabilities  | 7,147,546             | -                               | 7,147,546                               | -   | -                               | 209,672            |
| Intergovernmental payables   | 8,055,188             | 400,433                         | 7,654,756                               | -   | -                               | 7,653,183          |
| Deferred income  | 74,266,756            | -                               | 74,266,756                              | -   | -                               | 74,266,756         |
| <b>Total current unrestricted liabilities</b>  | <b>91,738,787</b>     | <b>400,433</b>                  | <b>91,338,354</b>                       | <b>-</b>  | <b>-</b>                        | <b>82,242,346</b>  |
| Payable from restricted assets:  |                       |                                 |   |   |                                 |                    |
| Construction-related payables:   |                       |                                 |   |   |                                 |                    |
| Retainage payable  | 6,225,220             | -                               | 6,225,220                               | -   | 268,267                         | -                  |
| Debt service-related payables:   |                       |                                 |   |   |                                 |                    |
| Accrued interest payable on ISTEAN loan - current portion  | 9,955,398             | -                               | 9,955,398                               | -   | 7,205,732                       | -                  |
| Accrued interest payable on bonded debt  | 69,285,961            | -                               | 69,285,961                              | -   | 840,711                         | -                  |
| Accrued arbitrage rebate payable   | 55,593                | -                               | 55,593                                  | -   | 55,593                          | -                  |
| Revenue bonds payable-current portion  | 115,595,000           | -                               | 115,595,000                             | -   | 115,595,000                     | -                  |
| Restricted for NTE 3A/3B:  |                       |                                 |   |   |                                 |                    |
| Intergovernmental payables   | 2,439,026             | 2,439,026                       | -                                       | -   | -                               | -                  |
| <b>Total current liabilities payable from restricted assets</b>  | <b>203,556,199</b>    | <b>2,439,026</b>                | <b>201,117,173</b>                      | <b>-</b>  | <b>123,965,302</b>              | <b>-</b>           |
| <b>Total current liabilities</b>   | <b>295,294,986</b>    | <b>2,839,459</b>                | <b>292,455,528</b>                      | <b>-</b>  | <b>123,965,302</b>              | <b>82,242,346</b>  |
| <b>Noncurrent liabilities:</b>   |                       |                                 |   |   |                                 |                    |
| Texas Department of Transportation - ISTEAN loan payable   | 112,895,896           | -                               | 112,895,896                             | -   | 112,895,896                     | -                  |
| Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$ 649,879,897 | 9,801,722,166         | -                               | 9,801,722,166                           | 649,879,897                                     | 8,748,814,986                   | -                  |
| Other Post Employment Benefits   | 31,474,873            | -                               | 31,474,873                              | -   | -                               | -                  |
| <b>Total non-current liabilities</b>   | <b>9,946,092,935</b>  | <b>-</b>                        | <b>9,946,092,935</b>                    | <b>649,879,897</b>                              | <b>8,861,710,883</b>            | <b>-</b>           |
| <b>Total liabilities</b>   | <b>10,241,387,921</b> | <b>2,839,459</b>                | <b>10,238,548,462</b>                   | <b>649,879,897</b>                              | <b>8,985,676,185</b>            | <b>82,242,346</b>  |
| <b>Deferred inflow of resources</b>  |                       |                                 |   |   |                                 |                    |
| Difference in expected and actual pension experience   | 2,739,764             | -                               | 2,739,764                               | -   | -                               | -                  |
| <b>Total deferred inflow of resources</b>  | <b>2,739,764</b>      | <b>-</b>                        | <b>2,739,764</b>                        | <b>-</b>  | <b>-</b>                        | <b>-</b>           |
| <b>Net Position</b>  |                       |                                 |   |   |                                 |                    |
| Net investment in capital assets   | (3,587,644,550)       | -                               | (3,587,644,550)                         | (2,635,437,657)                                 | (959,793,426)                   | -                  |
| Restricted for:  |                       |                                 |   |   |                                 |                    |
| Debt service   | 1,161,072,566         | -                               | 1,161,072,566                           | 548,977,375                                     | -                               | 141,535,922        |
| SCA Intangible   | 2,548,755,124         | -                               | 2,548,755,124                           | -   | 2,548,755,124                   | -                  |
| Unrestricted   | 33,497,936            | 53,615,665                      | (20,117,730)                            | 2,086,460,282                                   | (2,223,714,509)                 | -                  |
| <b>Total net position</b>  | <b>156,681,074</b>    | <b>53,615,665</b>               | <b>102,065,409</b>                      | <b>-</b>  | <b>(634,752,811)</b>            | <b>141,535,922</b> |

| Operation<br>& Maint.<br>Fund | Reserve<br>Maint.<br>Fund | Consolidated Capital<br>Improvement<br>Fund | Debt Service Fund |                    |                       |
|-------------------------------|---------------------------|---|-------------------|--------------------|-----------------------|
|                               |                           |   | Bond<br>Interest  | Reserve<br>Account | Redemption<br>Account |
| 39,877,540                    | (90,507)                  | 668,795                                     | -                 | -                  | -                     |
| 3,162                         | 47,518,764                | 237,857,827                                 | -                 | -                  | -                     |
| 6                             | 114,449                   | 1,180,306                                   | -                 | -                  | -                     |
| -                             | -                         | 252,173                                     | -                 | -                  | -                     |
| 295,410                       | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| 40,176,118                    | 47,542,705                | 239,959,100                                 | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | 66,529,027                                  | 65,873,882        | 93,968,398         | 19,494,016            |
| -                             | -                         | -   | 19,590            | 1,818,957          | 5,846                 |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | 66,529,027                                  | 65,893,472        | 95,787,355         | 19,499,862            |
| 40,176,118                    | 47,542,705                | 306,488,128                                 | 65,893,472        | 95,787,355         | 19,499,862            |
| -                             | 4,903,405                 | -   | -                 | -                  | -                     |
| -                             | -                         | 166,819,388                                 | -                 | 353,101,112        | -                     |
| 954,353                       | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | 7,522,520                                   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | (814,956)                                   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| 954,353                       | 4,903,405                 | 173,526,952                                 | -                 | 353,101,112        | -                     |
| 41,130,471                    | 52,446,110                | 480,015,080                                 | 65,893,472        | 448,888,467        | 19,499,862            |
| -                             | -                         | -   | -                 | -                  | -                     |
| 3,395,801                     | -                         | -   | -                 | -                  | -                     |
| 6,897,874                     | -                         | -   | -                 | -                  | -                     |
| 604,958                       | -                         | -   | -                 | -                  | -                     |
| 10,898,633                    | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| 1,557,880                     | 14,827                    | 583,854                                     | -                 | -                  | -                     |
| 6,937,874                     | -                         | -   | -                 | -                  | -                     |
| 1,573                         | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| 8,497,327                     | 14,827                    | 583,854                                     | -                 | -                  | -                     |
| -                             | 768,867                   | 5,188,086                                   | -                 | -                  | -                     |
| -                             | -                         | 2,749,667                                   | -                 | -                  | -                     |
| -                             | -                         | -   | 68,445,249        | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | 768,867                   | 7,937,753                                   | 68,445,249        | -                  | -                     |
| 8,497,327                     | 783,694                   | 8,521,607                                   | 68,445,249        | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | 400,000,000                                 | 3,027,283         | -                  | -                     |
| 31,474,873                    | -                         | -   | -                 | -                  | -                     |
| 31,474,873                    | -                         | 400,000,000                                 | 3,027,283         | -                  | -                     |
| 39,972,201                    | 783,694                   | 408,521,607                                 | 71,472,532        | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| 2,739,764                     | -                         | -   | -                 | -                  | -                     |
| 2,739,764                     | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | 7,586,533                                   | -                 | -                  | -                     |
| -                             | -                         | 7,750,000                                   | (5,579,060)       | 448,888,467        | 19,499,862            |
| -                             | -                         | -   | -                 | -                  | -                     |
| 9,317,140                     | 51,662,416                | 56,156,941                                  | -                 | -                  | -                     |
| 9,317,140                     | 51,662,416                | 71,493,474                                  | (5,579,060)       | 448,888,467        | 19,499,862            |



**NORTH TEXAS TOLLWAY AUTHORITY**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Consolidated Schedule of Capital Improvement Fund**  
**February 28, 2019**  
**(Unaudited)**

|   | <u>Consolidated Capital<br/>Improvement<br/>Fund</u> | <u>Capital<br/>Improvement<br/>Fund</u> | <u>Feasibility<br/>Study<br/>Fund</u> |
|---|--|---|---------------------------------------|
| <b>Assets</b>   |  |   |                                       |
| Current assets:   |  |   |                                       |
| Cash and cash equivalents                                 | 668,795  | 604,782                                 | 64,013                                |
| Investments   | 237,857,827  | 237,857,827                             | -                                     |
| Accrued interest receivable                               | 1,180,306  | 1,180,306                               | -                                     |
| Interproject/agency receivables                           | 252,173  | 252,173                                 | -                                     |
| Total current unrestricted assets                         | 239,959,100  | 239,895,088                             | 64,013                                |
| Current restricted assets:                                |  |   |                                       |
| Restricted for debt service:                              |  |   |                                       |
| Investments   | 66,529,027   | 66,529,027                              | -                                     |
| Total current restricted assets                           | 66,529,027   | 66,529,027                              | -                                     |
| Total current assets                                      | 306,488,128  | 306,424,115                             | 64,013                                |
| Noncurrent assets:  |  |   |                                       |
| Investments, restricted for debt service                  | 166,819,388  | 166,819,388                             | -                                     |
| Unavailable feasibility study cost                        | 7,522,520  | -                                       | 7,522,520                             |
| Capital assets:   |  |   |                                       |
| Nondepreciable  | (814,956)  | (814,956)                               | -                                     |
| Total noncurrent assets                                   | 173,526,952  | 166,004,432                             | 7,522,520                             |
| <b>Total assets</b>                                       | <b>480,015,080</b>                                   | <b>472,428,547</b>                      | <b>7,586,533</b>                      |
| <b>Liabilities</b>  |  |   |                                       |
| Current liabilities:                                      |  |   |                                       |
| Accounts payable  | 583,854  | 583,854                                 | -                                     |
| Total current unrestricted liabilities                    | 583,854  | 583,854                                 | -                                     |
| Payable from restricted assets:                           |  |   |                                       |
| Construction-related payables:                            |  |   |                                       |
| Retainage payable   | 5,188,086  | 5,188,086                               | -                                     |
| Debt service-related payables:                            |  |   |                                       |
| Accrued interest payable on ISTEAL loan - current portion | 2,749,667  | 2,749,667                               | -                                     |
| Total current liabilities payable from restricted assets  | 7,937,753  | 7,937,753                               | -                                     |
| Total current liabilities                                 | 8,521,607  | 8,521,607                               | -                                     |
| Noncurrent liabilities:                                   |  |   |                                       |
| Texas Department of Transportation - ISTEAL loan payable  | -  | -                                       | -                                     |
| Dallas North Tollway System revenue bonds payable         | 400,000,000  | 400,000,000                             | -                                     |
| Total non-current liabilities                             | 400,000,000  | 400,000,000                             | -                                     |
| <b>Total liabilities</b>                                  | <b>408,521,607</b>                                   | <b>408,521,607</b>                      | <b>-</b>                              |
| <b><u>Net Position</u></b>                                |  |   |                                       |
| Net investment in capital assets                          | 7,586,533  | -                                       | 7,586,533                             |
| Restricted for:   |  |   |                                       |
| Debt service  | 7,750,000  | 7,750,000                               | -                                     |
| Unrestricted  | 56,156,941   | 56,156,941                              | -                                     |
| <b>Total net position</b>                                 | <b>71,493,474</b>                                    | <b>63,906,941</b>                       | <b>7,586,533</b>                      |

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF CHANGES IN NET POSITION**  
**Year to Date February 28, 2019**  
**(Unaudited)**

|  | Total               | Non-Major<br>Enterprise<br>Fund | North Texas<br>Tollway<br>System Totals | Construction &<br>Property Fund | Revenue<br>Fund    |
|--|---------------------|---------------------------------|---|---------------------------------|--------------------|
| <b>BEGINNING NET POSITION January 01, 2019</b>                     | 131,832,610         | 51,412,511                      | 80,420,099                              | (728,758,859)                   | 100,377,488        |
| <b>Revenues:</b>   |                     |                                 |   |                                 |                    |
| Toll revenue   | 151,654,564         | 4,173,669                       | 147,480,896                             | -                               | 147,480,896        |
| Interest revenue   | 4,375,422           | 81,654                          | 4,293,768                               | -                               | 576,032            |
| Other revenue  | 14,816,452          | 5,698,973                       | 9,117,479                               | -                               | 9,117,479          |
| Less: bad debt expense   | (13,924,920)        | (1,991,356)                     | (11,933,564)                            | -                               | (11,933,564)       |
| <b>Total operating revenues</b>                                    | <b>156,921,518</b>  | <b>7,962,939</b>                | <b>148,958,579</b>                      | <b>-</b>                        | <b>145,240,843</b> |
| <b>Operating Expenses:</b>   |                     |                                 |   |                                 |                    |
| Administration   | (3,950,943)         | (230,275)                       | (3,720,668)                             | -                               | -                  |
| Operations   | (21,515,355)        | (5,529,509)                     | (15,985,846)                            | -                               | -                  |
|  | (25,466,298)        | (5,759,784)                     | (19,706,514)                            | -                               | -                  |
| <b>Preservation of System Assets:</b>                              |                     |                                 |   |                                 |                    |
| Reserve Maintenance Fund expenses                                  | (966,938)           | -                               | (966,938)                               | -                               | -                  |
| Capital Improvement Fund expenses                                  | (11,937,654)        | -                               | (11,937,654)                            | 372,748                         | -                  |
| Construction Fund expenses   | 4,030               | -                               | 4,030                                   | 4,030                           | -                  |
| <b>Total operating expenses</b>                                    | <b>(38,368,660)</b> | <b>(5,759,784)</b>              | <b>(32,607,076)</b>                     | <b>376,778</b>                  | <b>-</b>           |
| <b>Operating income (loss) before amortization and depreciator</b> | <b>118,554,659</b>  | <b>2,203,155</b>                | <b>116,351,503</b>                      | <b>376,778</b>                  | <b>145,240,843</b> |
| <b>Amortization and Depreciation</b>                               |                     |                                 |   |                                 |                    |
| Depreciation   | (1,698,415)         | -                               | (1,698,415)                             | (1,698,415)                     | -                  |
| Amortization of intangible asset                                   | (10,798,086)        | -                               | (10,798,086)                            | (10,798,086)                    | -                  |
| <b>Operating income (loss)</b>                                     | <b>106,058,158</b>  | <b>2,203,155</b>                | <b>103,855,003</b>                      | <b>(12,119,723)</b>             | <b>145,240,843</b> |
| <b>Nonoperating Revenues (Expenses):</b>                           |                     |                                 |   |                                 |                    |
| Interest earned on investments                                     | 377,858             | -                               | 377,858                                 | 377,858                         | -                  |
| Gain (Loss) on sale of investments                                 | (13,000)            | -                               | (13,000)                                | -                               | -                  |
| Net decrease in fair value of investments                          | 747,945             | -                               | 747,945                                 | -                               | 46,618             |
| Interest expense on revenue bonds                                  | (51,786,823)        | -                               | (51,786,823)                            | -                               | -                  |
| Interest accretion on 2008D Bonds                                  | (7,430,929)         | -                               | (7,430,929)                             | -                               | -                  |
| Interest expense on 2nd Tier Bonds                                 | (17,055,610)        | -                               | (17,055,610)                            | -                               | -                  |
| Bond discount/premium amortization                                 | 11,525,384          | -                               | 11,525,384                              | 11,478,245                      | -                  |
| Interest on loan   | (840,711)           | -                               | (840,711)                               | (840,711)                       | -                  |
| Interest expense on other debt-CIF fund                            | (5,499,333)         | -                               | (5,499,333)                             | -                               | -                  |
| Deferred amount on refunding amortization                          | (12,358,318)        | -                               | (12,358,318)                            | (12,358,318)                    | -                  |
| Loss on disposal of assets   | (34,592)            | -                               | (34,592)                                | (34,592)                        | -                  |
| Other (damage claim, etc)  | 158,436             | -                               | 158,436                                 | -                               | -                  |
| Total nonoperating revenues (expenses):                            | (82,209,695)        | -                               | (82,209,693)                            | (1,377,520)                     | 46,618             |
| <b>Income (loss) before transfers</b>                              | <b>23,848,463</b>   | <b>2,203,155</b>                | <b>21,645,310</b>                       | <b>(13,497,242)</b>             | <b>145,287,461</b> |
| Operating transfers (other funds)                                  | -                   | -                               | -                                       | 107,503,291                     | (4,452,064)        |
| Distribution from Revenue Fund                                     | -                   | -                               | -                                       | -                               | (99,676,963)       |
| <b>Change in net position year to date February, 2019</b>          | <b>23,848,463</b>   | <b>2,203,155</b>                | <b>21,645,310</b>                       | <b>94,006,049</b>               | <b>41,158,434</b>  |
| <b>Ending Net Position February 28 2019</b>                        | <b>155,681,074</b>  | <b>53,615,665</b>               | <b>102,065,409</b>                      | <b>(634,752,811)</b>            | <b>141,535,922</b> |

| Operation<br>& Maint.<br>Fund | Reserve<br>Maint.<br>Fund | Consolidated Capital<br>Improvement<br>Fund | Debt Service Funds |                    |                       |
|-------------------------------|---------------------------|---|--------------------|--------------------|-----------------------|
|                               |                           |   | Bond<br>Interest   | Reserve<br>Account | Redemption<br>Account |
| 14,732,729                    | 46,555,742                | 83,483,152                                  | 1,819,414          | 446,743,514        | 115,466,918           |
| -                             | -                         | -   | -                  | -                  | -                     |
| 12                            | 195,599                   | 1,914,913                                   | 80,660             | 1,499,442          | 27,111                |
| -                             | -                         | -   | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| 12                            | 195,599                   | 1,914,913                                   | 80,660             | 1,499,442          | 27,111                |
| (3,720,668)                   | -                         | -   | -                  | -                  | -                     |
| (15,985,846)                  | -                         | -   | -                  | -                  | -                     |
| (19,706,514)                  | -                         | -   | -                  | -                  | -                     |
| -                             | (966,938)                 | -   | -                  | -                  | -                     |
| -                             | -                         | (12,310,402)                                | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| (19,706,514)                  | (966,937)                 | (12,310,402)                                | -                  | -                  | -                     |
| (19,706,501)                  | (771,339)                 | (10,395,489)                                | 80,660             | 1,499,442          | 27,111                |
| -                             | -                         | -   | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| (19,706,501)                  | (771,339)                 | (10,395,489)                                | 80,660             | 1,499,442          | 27,111                |
| -                             | -                         | -   | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| -                             | -                         | (13,000)                                    | -                  | -                  | -                     |
| -                             | 13,910                    | 41,906                                      | -                  | 645,511            | -                     |
| -                             | -                         | -   | (51,786,823)       | -                  | -                     |
| -                             | -                         | -   | (7,430,929)        | -                  | -                     |
| -                             | -                         | -   | (17,055,610)       | -                  | -                     |
| -                             | -                         | 47,139                                      | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| -                             | -                         | (5,499,333)                                 | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| 158,436                       | -                         | -   | -                  | -                  | -                     |
| 158,436                       | 13,910                    | (5,423,288)                                 | (76,273,362)       | 645,511            | -                     |
| (19,548,065)                  | (757,428)                 | (15,818,777)                                | (76,192,702)       | 2,144,953          | 27,111                |
| 5,084,000                     | (478,106)                 | 3,829,098                                   | 3,773,782          | -                  | (115,260,000)         |
| 9,048,476                     | 6,342,209                 | -   | 65,020,445         | -                  | 19,265,833            |
| (5,415,589)                   | 5,106,674                 | (11,989,679)                                | (7,398,475)        | 2,144,953          | (95,967,056)          |
| 9,317,140                     | 51,662,416                | 71,493,474                                  | (5,579,060)        | 448,888,467        | 19,499,862            |

**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year to Date February 28, 2019**

|   | North Texas<br>Tollway System | Non-Trust<br>Agreement<br>Enterprise Fund | Total                |
|---|-------------------------------|---|----------------------|
| <b>Cash flows from operating activities:</b>  |                               |   |                      |
| Receipts from customers and users   | \$ 153,654,519                | 7,685,698                                 | 161,340,217          |
| Receipts from other sources   | 158,436                       |   | 158,436              |
| Payments to contractors and suppliers   | (33,663,296)                  | (7,322,031)                               | (40,985,327)         |
| Payments to employees   | (6,336,564)                   | (250,501)                                 | (6,587,065)          |
| <b>Net cash provided by operating activities</b>  | <b>113,813,095</b>            | <b>113,166</b>                            | <b>113,926,261</b>   |
| <b>Cash flows from capital and related financing activities:</b>                        |                               |   |                      |
| Acquisition and construction of capital assets  | (4,994,931)                   |   | (4,994,931)          |
| Capital contributions - BABS subsidy  | 4,492,950                     |   | 4,492,950            |
| Principal paid on revenue bonds   | (115,260,000)                 |   | (115,260,000)        |
| Principal paid on ISTEAL loan   | (7,205,732)                   |   | (7,205,732)          |
| Interest paid on revenue bonds  | (210,795,061)                 |   | (210,795,061)        |
| <b>Net cash used in capital and related financing activities</b>                        | <b>(333,762,773)</b>          | <b>-</b>                                  | <b>(333,762,773)</b> |
| <b>Cash flows from investing activities:</b>  |                               |   |                      |
| Purchase of investments   | (100,102,634)                 | (9,173,341)                               | (109,275,976)        |
| Proceeds from sales and maturities of investments                                       | 306,891,504                   | 10,076,805                                | 316,968,309          |
| Interest received   | 377,858                       |   | 377,858              |
| <b>Net cash provided by investing activities</b>  | <b>207,166,727</b>            | <b>903,464</b>                            | <b>208,070,191</b>   |
| <b>Net increase in cash and cash equivalents</b>  | <b>(12,782,948)</b>           | <b>1,016,630</b>                          | <b>(11,766,319)</b>  |
| Cash and cash equivalents, beginning of the year  | 59,094,340                    | 5,776,229                                 | 64,870,569           |
| <b>Cash and cash equivalents, end of the year</b>                                       | <b>46,311,392</b>             | <b>6,792,859</b>                          | <b>53,104,250</b>    |
| Classified as:  |                               |   |                      |
| Current assets  | 46,483,639                    | 6,792,859                                 | 53,276,497           |
| Restricted assets   | (172,247)                     | -   | (172,247)            |
| <b>Total</b>  | <b>46,311,392</b>             | <b>\$ 6,792,859</b>                       | <b>53,104,250</b>    |
| <b>Noncash financing, capital, and investing activities:</b>                            |                               |   |                      |
| Reconciliation of operating income to net cash provided by operating activities:        |                               |   |                      |
| Operating income  | 103,855,004                   | 2,203,154                                 | 106,058,158          |
| Adjustments to reconcile operating income to net cash provided by operating activities: |                               |   |                      |
| Depreciation  | 1,698,415                     |   | 1,698,415            |
| Amortization of intangible assets   | 10,798,086                    |   | 10,798,086           |
| Bad debt expense  | 13,924,920                    | -   | 13,924,920           |
| Miscellaneous nonoperating income   | 158,436                       |   | 158,436              |
| Changes in assets and liabilities:  |                               |   |                      |
| Increase in accounts receivable   | (12,901,560)                  | (277,242)                                 | (13,178,802)         |
| Decrease in accounts and retainage payable  | (8,955,144)                   | (1,812,748)                               | (10,767,892)         |
| Decrease in accrued liabilities   | (9,938,662)                   |   | (9,938,662)          |
| Decrease in prepaid expenses  | 11,501,022                    |   | 11,501,022           |
| Increase in unearned revenue  | 3,672,581                     |   | 3,672,581            |
| <b>Total adjustments</b>  | <b>9,958,094</b>              | <b>(2,089,990)</b>                        | <b>7,868,104</b>     |
| <b>Net cash provided by operating activities</b>  | <b>\$ 113,813,095</b>         | <b>113,166</b>                            | <b>113,926,261</b>   |
| <b>Noncash financing activities:</b>  |                               |   |                      |
| Increase in fair value of investments   | 747,945                       |   | 747,945              |
| Interest Accretion on CABS  | (7,430,929)                   |   | (7,430,929)          |

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**February 28, 2019**

|   | <u>Total<br/>2019<br/>Budget</u> | <u>Budget<br/>To Date</u> | <u>Actual<br/>To Date</u> | <u>Variance<br/>Over(Under)<br/>Budget</u> |
|---|----------------------------------|---------------------------|---------------------------|--|
| <b>Revenues:</b>                                |                                  |                           |                           |  |
| <b>Toll Revenues</b>                            |                                  |                           |                           |  |
| AVI   | \$ 767,011,500                   | 114,635,000               | 119,238,596               | 4,603,596                                  |
| ZIP Cash  | 211,031,600                      | 31,503,700                | 28,242,300                | (3,261,400)                                |
| Less: Bad Debt Expense                          | <u>(91,387,000)</u>              | <u>(12,299,000)</u>       | <u>(11,933,564)</u>       | <u>365,436</u>                             |
| Net Revenues                                    | 886,656,100                      | 133,839,700               | 135,547,332               | 1,707,633                                  |
| Interest revenue                                | 19,600,000                       | 3,266,667                 | 4,293,768                 | 1,027,101                                  |
| Other revenues                                  | <u>43,982,700</u>                | <u>7,330,450</u>          | <u>9,117,479</u>          | <u>1,787,029</u>                           |
| Gross revenues                                  | <u>950,238,800</u>               | <u>144,436,817</u>        | <u>148,958,579</u>        | <u>4,521,763</u>                           |
| <b>Operating expenses:</b>                      |                                  |                           |                           |  |
| <b>Administration:</b>                          |                                  |                           |                           |  |
| Accounting                                      | 1,400,969                        | 160,135                   | 147,576                   | (12,559)                                   |
| Administration                                  | 756,085                          | 95,030                    | 158,735                   | 63,705                                     |
| Board   | 184,275                          | 19,163                    | 50,505                    | 31,341                                     |
| Human resources                                 | 1,630,670                        | 138,468                   | 98,587                    | (39,881)                                   |
| Internal audit                                  | 1,197,807                        | 94,430                    | 94,692                    | 262  |
| Legal services                                  | 3,139,770                        | 137,681                   | 195,250                   | 57,569                                     |
| Procurement and business diversity              | 1,892,203                        | 248,171                   | 210,711                   | (37,460)                                   |
| Public affairs                                  | 6,973,028                        | 1,553,556                 | 584,470                   | (969,087)                                  |
| Shared services                                 | 12,468,195                       | 1,985,541                 | 1,880,325                 | (105,215)                                  |
| Treasury management                             | <u>2,655,487</u>                 | <u>373,831</u>            | <u>299,817</u>            | <u>(74,014)</u>                            |
| Total administration                            | <u>32,298,489</u>                | <u>4,806,006</u>          | <u>3,720,668</u>          | <u>(1,085,338)</u>                         |
| <b>Operations:</b>                              |                                  |                           |                           |  |
| Contact center and collections                  | 76,220,075                       | 11,186,519                | 6,812,249                 | (4,374,270)                                |
| Information technology                          | 28,625,877                       | 5,413,358                 | 3,924,254                 | (1,489,105)                                |
| Maintenance                                     | 33,755,172                       | 2,866,185                 | 2,090,594                 | (775,590)                                  |
| Operations                                      | 957,071                          | 118,900                   | 79,915                    | (38,985)                                   |
| Project delivery                                | 2,686,502                        | 303,566                   | 253,469                   | (50,097)                                   |
| System & incident management                    | <u>18,236,814</u>                | <u>3,122,075</u>          | <u>2,825,365</u>          | <u>(296,710)</u>                           |
| Total operations                                | <u>160,481,511</u>               | <u>23,010,603</u>         | <u>15,985,846</u>         | <u>(7,024,757)</u>                         |
| Total operating expenses                        | <u>192,780,000</u>               | <u>27,816,609</u>         | <u>19,706,514</u>         | <u>(8,110,096)</u>                         |
| Inter-fund transfers                            | <u>10,250,478</u>                | <u>1,267,361</u>          | <u>1,406,735</u>          | <u>139,374</u>                             |
| Net revenues available for debt service         | <u>\$ 767,709,278</u>            | <u>117,887,569</u>        | <u>130,658,800</u>        | <u>12,771,232</u>                          |
| Net revenues available for debt service         |                                  |                           | <u>130,658,800</u>        |  |
| 1st Tier Bond Interest Expense                  |                                  |                           | 51,786,823                |  |
| 2nd Tier Bond Interest Expense                  |                                  |                           | 17,055,610                |  |
| Less: BABS Subsidy                              |                                  |                           | <u>(3,032,589)</u>        |  |
| Total 1st & 2nd Tier Bond Interest Expense      |                                  |                           | 65,809,844                |  |
| Allocated 1st Tier Principal Amount             |                                  |                           | 17,443,333                |  |
| Allocated 2nd Tier Principal Amount             |                                  |                           | <u>1,822,500</u>          |  |
| Net Debt Service                                |                                  |                           | <u>85,075,677</u>         |  |
| 1st Tier Calculated Debt Service Coverage       |                                  |                           | <u>1.97</u>               |  |
| 1st & 2nd Tier Calculated Debt Service Coverage |                                  |                           | <u>1.54</u>               |  |

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
February 28, 2019**

|                            | Month To Date        |                      | Year To Date          |                       |
|----------------------------|----------------------|----------------------|-----------------------|-----------------------|
|                            | 2019                 | 2018                 | 2019                  | 2018                  |
| <b><u>TOLL REVENUE</u></b> |                      |                      |                       |                       |
| AVI                        | \$ 58,028,998        | \$ 53,916,839        | \$ 119,238,596        | \$ 111,689,321        |
| ZipCash                    | 8,554,229 (*)        | 6,849,104 (*)        | 16,308,736 (**)       | 15,939,538 (**)       |
| <b>TOTAL</b>               | <b>\$ 66,583,227</b> | <b>\$ 60,765,943</b> | <b>\$ 135,547,332</b> | <b>\$ 127,628,859</b> |

Percent increase ( decrease )

9.6%

6.2%

|                                    | Month To Date     |                   | Year To Date       |                    |
|------------------------------------|-------------------|-------------------|--------------------|--------------------|
|                                    | 2019              | 2018              | 2019               | 2018               |
| <b><u>VEHICLE TRANSACTIONS</u></b> |                   |                   |                    |                    |
| Two-axle vehicles                  | 62,142,713        | 58,854,864        | 128,007,734        | 121,819,243        |
| Three or more axle vehicles        | 1,857,545         | 1,670,884         | 3,850,631          | 3,578,822          |
| Non Revenue                        | 276,329           | 269,463           | 568,041            | 551,918            |
| <b>TOTAL</b>                       | <b>64,276,587</b> | <b>60,795,211</b> | <b>132,426,406</b> | <b>125,949,983</b> |

Percent increase ( decrease )

5.7%

5.1%

**TOLL REVENUE  
AVERAGE PER DAY**

|                |                     |                     |                     |                     |
|----------------|---------------------|---------------------|---------------------|---------------------|
| Total Revenue  | \$ 2,377,972        | \$ 2,170,212        | \$ 2,297,412        | \$ 2,163,201        |
| <b>AVERAGE</b> | <b>\$ 2,377,972</b> | <b>\$ 2,170,212</b> | <b>\$ 2,297,412</b> | <b>\$ 2,163,201</b> |

Percent increase ( decrease )

9.6%

6.2%

**VEHICLE TRANSACTIONS  
AVERAGE PER DAY**

|                             |                  |                  |                  |                  |
|-----------------------------|------------------|------------------|------------------|------------------|
| Two-axle vehicles           | 2,219,383        | 2,101,959        | 2,169,623        | 2,064,733        |
| Three or more axle vehicles | 66,341           | 59,674           | 65,265           | 60,658           |
| Non Revenue                 | 9,869            | 9,624            | 9,628            | 9,355            |
| <b>AVERAGE</b>              | <b>2,295,593</b> | <b>2,171,257</b> | <b>2,244,516</b> | <b>2,134,746</b> |

Percent increase ( decrease )

5.7%

5.1%

(\*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,280,774

(\*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,153,656

(\*\*) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 11,933,564

(\*\*) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 13,952,021

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL RECEIVABLE ANALYSIS  
February 28, 2019**

|   | <u>A/R Balance as of January 1st,</u> | <u>Month To Date<br/>February 28, 2019</u> | <u>Year To Date<br/>February 28, 2019</u> |
|---|---------------------------------------|--|---|
| <b>TOLL RECEIVABLE</b>                                  |                                       |  |   |
| <b>Beginning A/R Balance, January 1st,</b>              | \$ 225,054,946                        | -  | \$ 225,054,946                            |
| <b>System Invoiced:</b>                                 |                                       |  |   |
| ZipCash   | 17,945,621                            | 17,816,616                                 | 35,762,237                                |
| <b>System Adjustments</b>                               |                                       |  |   |
| Unassigned/reassigned                                   | (1,235,114)                           | (2,007,020)                                | (3,242,134)                               |
| Excusals  | (3,491,358)                           | (3,222,142)                                | (6,713,500)                               |
| A/R adjustments   | 311,002                               | 397,446                                    | 708,448                                   |
| Write Offs  | (6,336,768)                           | (6,491,669)                                | (12,828,437)                              |
| Total adjustments                                       | (10,752,238)                          | (11,323,385)                               | (22,075,623)                              |
| <b>Invoice Payments:</b>                                |                                       |  |   |
| ZipCash   | (3,375,505)                           | (2,642,346)                                | (6,017,851)                               |
| Violations  | (3,508,995)                           | (4,285,869)                                | (7,794,864)                               |
| Payment Shortages                                       | (68)                                  | (98)                                       | (166)                                     |
| <b>Ending Balance A/R, February 28, 2019</b>            | <u>225,363,761</u>                    | <u>(435,082)</u>                           | <u>224,928,679</u>                        |
| Allowance for uncollectible receivables                 | <u>(178,656,797)</u>                  | <u>69,875</u>                              | <u>(178,586,922)</u>                      |
| <b>Net A/R balance as of February 28, 2019</b>          | <u>46,706,964</u>                     | <u>(365,207)</u>                           | <u>46,341,757</u>                         |
| <br>  |                                       |  |   |
| <b>Beginning Unbilled A/R as of Jan. 1st,</b>           | 21,775,882 *                          | -  | 21,775,882                                |
| Allowance for uncollectible receivables                 | <u>(11,940,150)</u>                   | <u>-</u>                                   | <u>(11,940,150)</u>                       |
| <b>Net Unbilled A/R balance as of February 28, 2019</b> | <u>9,835,732</u>                      | <u>-</u>                                   | <u>9,835,732</u>                          |
| <br>  |                                       |  |   |
| <b>A/R - Accounts receivable</b>                        |                                       |  |   |
| * Unbilled transactions matched with a current address. |                                       |  |   |

**North Texas Tollway Authority**  
**Investments as of February 28, 2019**

| Fund  | Market Value                            |
|---|---|
| <b><u>Revenue Fund</u></b>                              |   |
| 1101 Revenue Fund                                       | \$45,009,544.81                         |
| 1101-01 Revenue Consolidation                           | 178,933.90                              |
| 1101-02 Custody Prepaid Funds                           | 105,962,828.78                          |
| <b>Total Revenue Fund</b>                               | <b><u><u>\$151,151,307.49</u></u></b>   |
| <b><u>Operations &amp; Maintenance Fund</u></b>         |   |
| 1001 - Operation & Maintenance Fund                     | 3,161.72                                |
| <b>Total Operations &amp; Maintenance Fund</b>          | <b><u><u>\$3,161.72</u></u></b>         |
| <b><u>Reserve Maintenance Fund</u></b>                  |   |
| 1201 - Reserve Maintenance Fund                         | 52,422,168.59                           |
| <b>Total Reserve Maintenance Fund</b>                   | <b><u><u>\$52,422,168.59</u></u></b>    |
| <b><u>Construction Funds</u></b>                        |   |
| 3713 - DNT Phase 3 Construction Fund                    | 13,364,013.75                           |
| 3722-03 - PGBT EE BABs Construction Fund                | 1,289,122.03                            |
| 3751-10 - 2009B SRT BABs Construction Fund              | 28,600,664.97                           |
| 3761 - LLTB BABs Construction Fund                      | 6,841,995.44                            |
| 3771 - PGBT-WE Construction Fund                        | 207,963.59                              |
| 3781 - CTP Construction Fund                            | 31,468,946.29                           |
| 3771/3781 PGBT-WE/CTP Construction Fund                 | 11,044,970.36                           |
| <b>Total Construction Funds</b>                         | <b><u><u>\$92,817,676.43</u></u></b>    |
| <b><u>Consolidated Capital Improvement Fund</u></b>     |   |
| 1501 - Capital Improvement Fund                         | 372,850,176.52                          |
| 1501-02 - CIF Rest. Rainy Day Fund                      | 74,338,629.55                           |
| 1501-03 - CIF Bond Payment Account                      | 24,017,436.12                           |
| <b>Total Consolidated Capital Improvement Fund</b>      | <b><u><u>\$471,206,242.19</u></u></b>   |
| <b><u>Debt Service Reserve</u></b>                      |   |
| 4221 - 1st Tier Debt Service Reserve                    | 380,023,531.07                          |
| 4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014   | 8,536,402.97                            |
| 4221-03 - NTTA 2015 2nd Tier Debt Service Reserve       | 35,930,361.91                           |
| 4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve | 22,579,213.88                           |
| <b>Total Debt Service Reserve</b>                       | <b><u><u>\$447,069,509.83</u></u></b>   |
| <b><u>Debt Service Bond Interest</u></b>                |   |
| 4211 - 1st Tier Bond Interest                           | 48,658,329.69                           |
| 4211- 01 - 2nd Tier Bond Interest                       | 17,213,778.51                           |
| 4211-02 - 2009B BABs Direct Pay Account                 | 1,773.82                                |
| <b>Total Debt Service Bond Interest</b>                 | <b><u><u>\$65,873,882.02</u></u></b>    |
| <b><u>Debt Service Bond Principal</u></b>               |   |
| 4231 - 1st Tier Bond Redemption Fund                    | 17,647,076.94                           |
| 4231-01 - 2nd Tier Bond Redemption Fund                 | 1,846,939.23                            |
| <b>Total Debt Service Bond Principal</b>                | <b><u><u>\$19,494,016.17</u></u></b>    |
| <b><u>Enterprise Funds</u></b>                          |   |
| 7801 - Enterprise Fund                                  | 21,170,611.50                           |
| <b>Total Enterprise Funds</b>                           | <b><u><u>\$21,170,611.50</u></u></b>    |
| <b>Total Investments</b>                                | <b><u><u>\$1,321,208,575.94</u></u></b> |
| <b><u>Agency Funds</u></b>                              |   |
| 7805 - NTE 3A/3B Agency Fund                            | 2,439,025.82                            |
| <b>Total Agency Funds</b>                               | <b><u><u>\$2,439,025.82</u></u></b>     |
| <b>GrandTotal Investments incl. NTE 3A/3B</b>           | <b><u><u>\$1,323,647,601.76</u></u></b> |



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Schedule of Deferred Study Costs-Feasibility Study Fund**  
**February 28 2019**  
**(Unaudited)**

The table below sets forth the accumulated deferred study costs by project that have not been transferred out of the Feasibility Study Fund into a construction project.

| <b>Projects</b>            | <b>Accumulated as of December 31, 2018</b> | <b>Current Year</b> | <b>Accumulated as of February 28, 2019</b> |
|----------------------------|--|---------------------|--|
| DNT Extension Phase 4 / 4A | 3,738,109                                  | -                   | 3,738,109                                  |
| DNT Ext Phase 4B/5A        | 3,660,658                                  | -                   | 3,660,658                                  |
| PGBT-East Branch (SH190)   | 123,753                                    | -                   | 123,753                                    |
| <b>Grand Total</b>         | <b>7,522,520</b>                           | <b>-</b>            | <b>7,522,520</b>                           |

NORTH TEXAS TOLLWAY AUTHORITY  
ENTERPRISE FUND  
STATEMENT OF NET POSITION  
February 28, 2019  
(Unaudited)

North Texas  
Tollway Authority  
Enterprise Fund Total

| <b><u>ASSETS</u></b>                          |                   |
|---|-------------------|
| <b>Current Unrestricted Assets:</b>           |                   |
| Cash  | 6,792,859         |
| Investments                                   | 21,170,612        |
| Accounts Receivable                           | 58,894,079        |
| Allowance for Uncollectible Receivables       | (43,864,977)      |
| Unbilled Accounts Receivable                  | 20,600,297        |
| Allowance for Unbilled Receivables            | (13,601,049)      |
| Intergovernmental Receivables                 | 4,024,277         |
| <b>Total Current Unrestricted Assets</b>      | <b>54,016,098</b> |
| <br><b>Current Restricted Assets</b>          |                   |
| Investments                                   | 2,439,026         |
|   | <b>2,439,026</b>  |
| <b>TOTAL ASSETS</b>                           | <b>56,455,124</b> |
| <b><u>LIABILITIES</u></b>                     |                   |
| <b>Current Unrestricted Liabilities:</b>      |                   |
| Accounts Payable                              | -                 |
| Accrued Liabilities                           | -                 |
| Intergovernmental Payable                     | 400,433           |
| <b>Total Current Unrestricted Liabilities</b> | <b>400,433</b>    |
| <br><b>Current Restricted Liabilities</b>     |                   |
| Intergovernmental Payable                     | 2,439,026         |
|   | <b>2,439,026</b>  |
| <b>TOTAL LIABILITIES</b>                      | <b>2,839,459</b>  |
| <b><u>NET POSITION</u></b>                    |                   |
| <b>Unrestricted:</b>                          |                   |
| Unrestricted                                  | 53,615,665        |
| <b>TOTAL NET POSITION</b>                     | <b>53,615,665</b> |

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**February 28, 2019**

|                              | <u>Total<br/>2019<br/>Budget</u> | <u>Budget<br/>To Date</u> | <u>Actual<br/>To Date</u> | <u>Variance<br/>Over(Under)<br/>Budget</u> |
|------------------------------|----------------------------------|---------------------------|---------------------------|--|
| <b>Revenues:</b>             |                                  |                           |                           |  |
| Admin Fees                   | 10,540,132                       | 1,998,301                 | 1,988,964                 | (9,338)                                    |
| Interoperability Fees        | 8,862,000                        | 1,477,000                 | 1,154,261                 | (322,739)                                  |
| TSA Fees                     | 15,845,487                       | 2,379,463                 | 2,555,748                 | 176,285                                    |
| Toll Revenue                 | 31,666,485                       | 4,567,683                 | 4,173,669                 | (394,014)                                  |
| Interest Revenue             | -                                | -                         | 81,654                    | 81,654                                     |
| Other Revenue                | -                                | -                         | -                         | 0  |
| Less: Bad Debt Expense       | <u>(16,980,516)</u>              | <u>(2,449,328)</u>        | <u>(1,991,356)</u>        | <u>457,972</u>                             |
| Gross revenues               | <u>49,933,587</u>                | <u>7,973,119</u>          | <u>7,962,939</u>          | <u>(10,180)</u>                            |
| <b>Operating expenses:</b>   |                                  |                           |                           |  |
| <b>Administration:</b>       |                                  |                           |                           |  |
| Administration               | 36,164                           | 6,027                     | 21,309                    | 15,282                                     |
| Accounting                   | 123,961                          | 20,660                    | 19,535                    | (1,126)                                    |
| Treasury Management          | 102,820                          | 17,137                    | 14,613                    | (2,524)                                    |
| Human Resources              | 101,275                          | 16,879                    | 14,922                    | (1,957)                                    |
| Internal Audit               | 90,174                           | 15,029                    | 9,877                     | (5,152)                                    |
| Legal Services               | 94,115                           | 15,686                    | 11,611                    | (4,075)                                    |
| Public Affairs               | 884,868                          | 147,478                   | 14,658                    | (132,820)                                  |
| Shared Services              | <u>798,465</u>                   | <u>133,078</u>            | <u>123,750</u>            | <u>(9,328)</u>                             |
| Total Administration         | <u>2,231,842</u>                 | <u>371,974</u>            | <u>230,275</u>            | <u>(141,699)</u>                           |
| <b>Operations:</b>           |                                  |                           |                           |  |
| Contact Center & Collections | 9,924,544                        | 1,654,091                 | 1,288,758                 | (365,332)                                  |
| Information Technology       | 1,742,262                        | 290,377                   | 236,611                   | (53,766)                                   |
| Operations                   | 108,313                          | 18,052                    | 18,258                    | 206  |
| System & Incident Mgmt       | 22,117                           | 3,686                     | 3,169                     | (517)                                      |
| Bad Debt                     | <u>33,961,033</u>                | <u>4,898,656</u>          | <u>3,982,713</u>          | <u>(915,944)</u>                           |
| Total Operations             | <u>45,758,269</u>                | <u>6,864,862</u>          | <u>5,529,509</u>          | <u>(1,335,353)</u>                         |
| Total Operating Expenses     | <u>47,990,111</u>                | <u>7,236,836</u>          | <u>5,759,784</u>          | <u>(1,477,052)</u>                         |
| Operating Income             | <u>1,943,476</u>                 | <u>736,283</u>            | <u>2,203,155</u>          | <u>1,466,872</u>                           |

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Transaction Analysis**  
**February 28, 2019**  
**(Unaudited)**

|                         | Budget     | Budget YTD | Actual YTD | Variance Better<br>(Worse) Budget | % Variance |
|-------------------------|------------|------------|------------|-----------------------------------|------------|
| <b><u>LBJ</u></b>       |            |            |            |                                   |            |
| TollTag Transactions    | 32,775,583 | 4,926,819  | 5,162,311  | 235,492                           | 4.78%      |
| ZipCash Transactions    | 11,385,456 | 1,711,459  | 1,759,446  | 47,987                            | 2.80%      |
| TollTag % at Lane       | 74.22%     | 74.22%     | 74.58%     | 0.36%                             | 0.49%      |
| <b><u>NTE 1/2W</u></b>  |            |            |            |                                   |            |
| TollTag Transactions    | 22,528,900 | 3,240,945  | 3,774,020  | 533,075                           | 16.45%     |
| ZipCash Transactions    | 7,479,679  | 1,076,006  | 1,259,152  | 183,146                           | 17.02%     |
| TollTag % at Lane       | 75.07%     | 75.07%     | 74.98%     | -0.09%                            | -0.12%     |
| <b><u>NTE 3A/3B</u></b> |            |            |            |                                   |            |
| TollTag Transactions    | 22,951,737 | 3,625,275  | 3,258,421  | (366,854)                         | -10.12%    |
| ZipCash Transactions    | 7,721,573  | 1,219,639  | 1,126,224  | (93,415)                          | -7.66%     |
| TollTag % at Lane       | 74.83%     | 74.83%     | 74.31%     | -0.51%                            | -0.68%     |
| <b><u>Total</u></b>     |            |            |            |                                   |            |
| TollTag Transactions    | 78,256,220 | 11,793,039 | 12,194,752 | 401,713                           | 3.41%      |
| ZipCash Transactions    | 26,586,708 | 4,007,104  | 4,144,822  | 137,718                           | 3.44%      |
| TollTag % at Lane       | 74.64%     | 74.64%     | 74.63%     | -0.01%                            | -0.01%     |

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Billings & Collections Analysis**  
**February 28, 2019**  
**(Unaudited)**

|   | Budget       | Budget YTD   | Actual YTD          | LBJ         | NTE 1/2     | NTE 3A/3B   | Variance Better<br>(Worse) Budget |
|---|--------------|--------------|---------------------|-------------|-------------|-------------|-----------------------------------|
| <b><u>Billings &amp; Collections</u></b>    |              |              |                     |             |             |             |                                   |
| ZipCash Payments to Developer               | (76,425,331) | (11,023,853) | (11,754,330)        | (4,976,459) | (4,931,763) | (1,846,108) | (730,477)                         |
| Collections - ZipCash                       | 57,150,266   | 8,291,651    | 9,437,840           | 3,633,881   | 3,957,851   | 1,846,108   | 1,146,189                         |
| Amount Unpaid                               | (19,275,065) | (2,732,202)  | (2,316,490)         | (1,342,579) | (973,911)   | -           | 415,712                           |
| % Collected of Amount Advanced to Developer | 74.78%       | 75.22%       | 80.29%              | 73.02%      | 80.25%      | 100.00%     | 5.08%                             |
| <b><u>Compensation &amp; Other Fees</u></b> |              |              |                     |             |             |             |                                   |
| TSA Compensation                            | 15,845,487   | 2,379,463    | 2,607,241           | 1,067,746   | 935,900     | 603,595     | 227,777                           |
| Administrative Fees                         | 10,540,132   | 1,998,301    | 1,984,124           | 758,669     | 683,494     | 541,961     | (14,177)                          |
| Total Compensation & Other Fees             | 26,385,620   | 4,377,765    | 4,591,365           | 1,826,415   | 1,619,394   | 1,145,556   | 213,600                           |
| Net (Exposure) Profit to Unpaid ZipCash     | 7,110,555    | 1,645,562    | 2,274,875           | 483,837     | 645,482     | 1,145,556   | 629,313                           |
|   |              |              | * Billings Invoiced | 8,347,337   | 4,189,498   | 4,157,839   |                                   |
|   |              |              |                     | 84.25%      | 84.19%      | 84.31%      |                                   |

Developer TSA's Mgmt Summary

February 28, 2019

| ACTIVITY              | Actual      |               | Budget      |               |
|-----------------------|-------------|---------------|-------------|---------------|
|                       | Prior Month | Current Month | Prior Month | Current Month |
| TRANSACTION COUNT     | 8,400,496   | 7,939,078     | 8,252,616   | 7,547,527     |
| NTTA COMPENSATION     | 1,331,029   | 1,276,212     | 1,240,705   | 1,138,758     |
| TRANSPONDER % AT LANE | 73.95%      | 75.35%        | 72.30%      | 74.64%        |
|                       |             | YTD           |             | YTD           |
|                       |             | 16,339,574    |             | 15,800,143    |
|                       |             | 2,607,241     |             | 2,379,463     |
|                       |             | 74.63%        |             | 74.64%        |

| ROLLFORWARD                  | Uninvoiced A/R |               | Invoiced A/R  |               |
|------------------------------|----------------|---------------|---------------|---------------|
|                              | Prior Month    | Current Month | Prior Month   | Current Month |
| Beginning Balance            | \$16,843,734   | \$17,155,511  | \$57,213,134  | \$57,987,856  |
| Video Transactions - Base    | \$5,131,370    | \$4,776,852   | \$0           | \$0           |
| Video Transactions - Premium | \$2,593,484    | \$2,430,615   | \$0           | \$0           |
| Invoiced Transactions        | (\$6,175,621)  | (\$6,345,385) | \$6,175,621   | \$6,345,385   |
| Collections - Base           | (\$247,977)    | (\$219,763)   | (\$1,755,464) | (\$1,704,787) |
| Collections - Premium        | (\$123,988)    | (\$109,881)   | (\$877,732)   | (\$852,394)   |
| Collections - Adjustments    | (\$413,862)    | (\$417,591)   | (\$441,281)   | (\$427,012)   |
| Excusals & Adjustments       | (\$451,630)    | (\$323,827)   | (\$2,326,421) | (\$2,464,970) |
| Ending Balance               | \$17,155,511   | \$16,946,531  | \$57,987,856  | \$58,884,079  |

Administrative Fees Collected

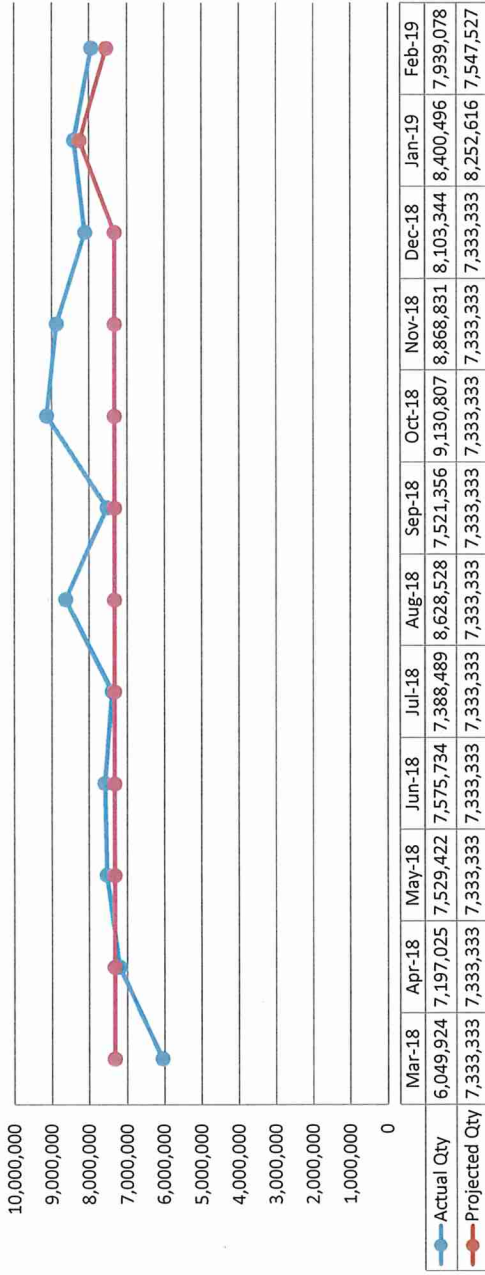
1,007,324 976,801 1,984,124

| MISCELLANEOUS                    | Enterprise Fund |               | Exposure Analysis - Cumulative |               |
|----------------------------------|-----------------|---------------|--------------------------------|---------------|
|                                  | Prior Month     | Current Month | Prior Month                    | Current Month |
| Cash - Beginning Balance         | \$26,865,186    | \$26,865,186  | 190,141,140                    | 194,917,992   |
| IOP Fees Incoming                | \$585,328       | \$467,755     | (68,492,596)                   | (70,417,146)  |
| Escrow Account - Closeout        | \$0             | (\$10,000)    | (34,425,138)                   | (35,387,413)  |
| Reimbursements from System       | \$8,576,352     | \$8,621,924   | (37,821,326)                   | (39,097,536)  |
| Interest Earnings                | \$42,794        | \$38,860      | (28,371,891)                   | (29,348,692)  |
| Payments to LBJ/NTE              | (\$8,250,457)   | (\$7,216,496) | (30,399,227)                   | (31,243,829)  |
| Changes to Regional TSA balances | \$19,298        | \$0           | (9,369,038)                    | (10,576,624)  |
| Enterprise Fund Expenses         | (\$946,834)     | (\$830,237)   |                                |               |
| Cash - Ending Balance            | \$26,891,666    | \$27,963,471  |                                |               |

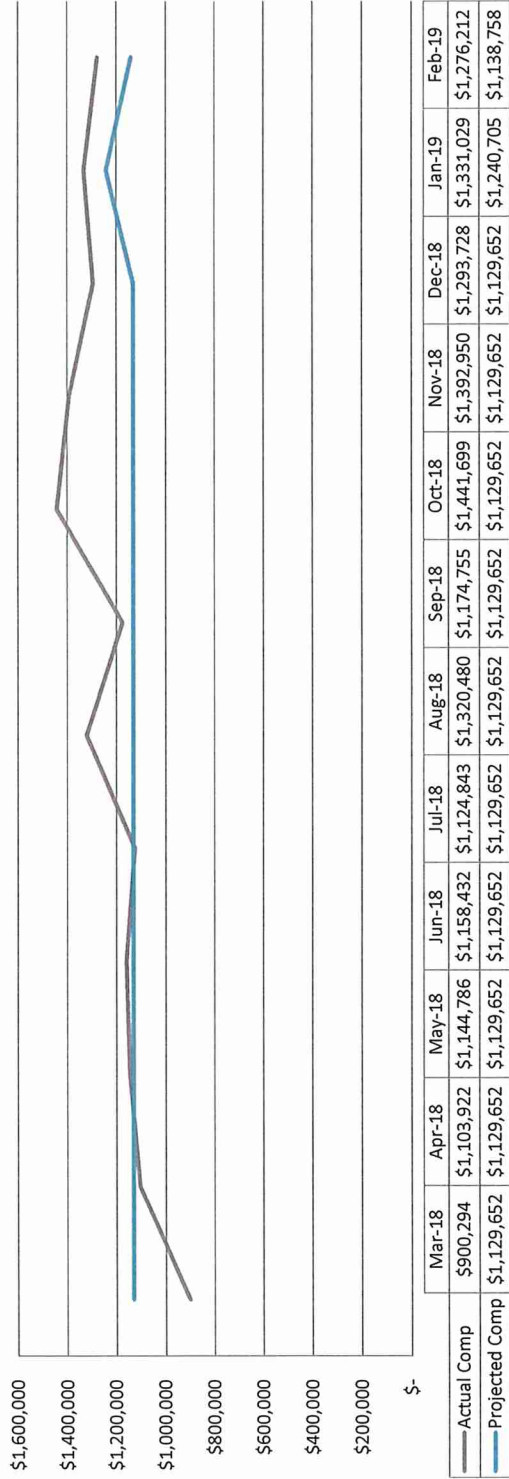
Reimbursements Due from System

2,891,271

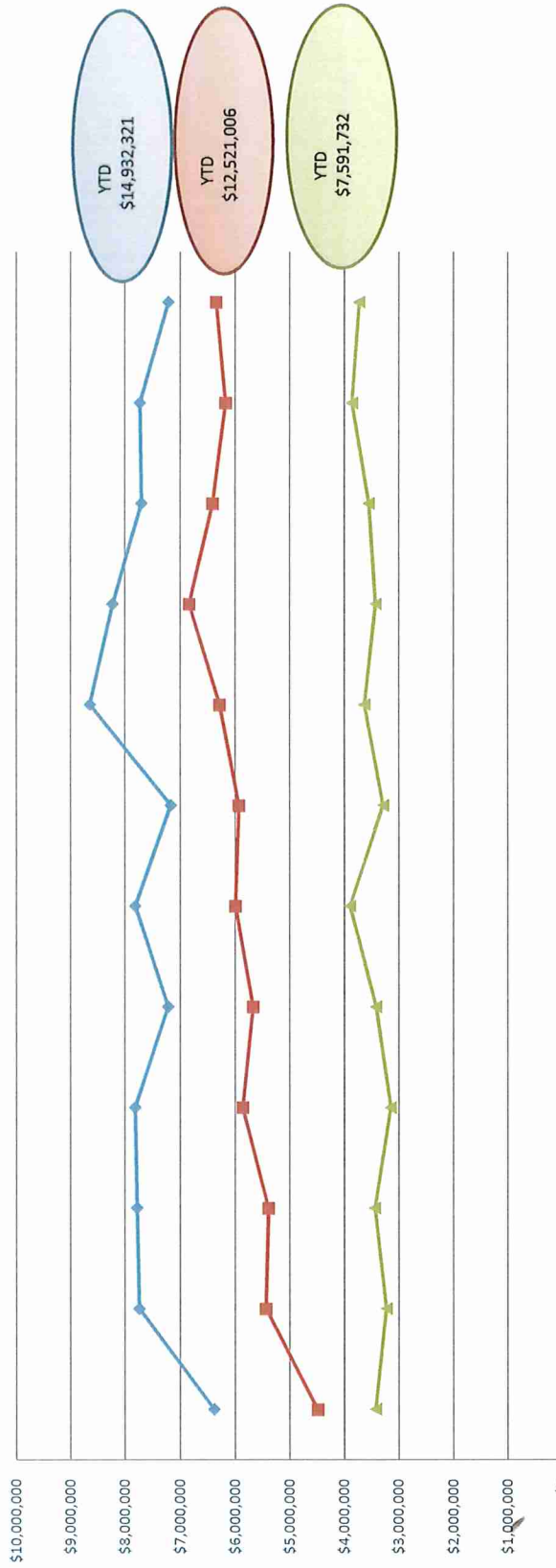
### LBJ/NTE TSA's - Transaction Quantity



### LBJ/NTE TSA's - Compensation

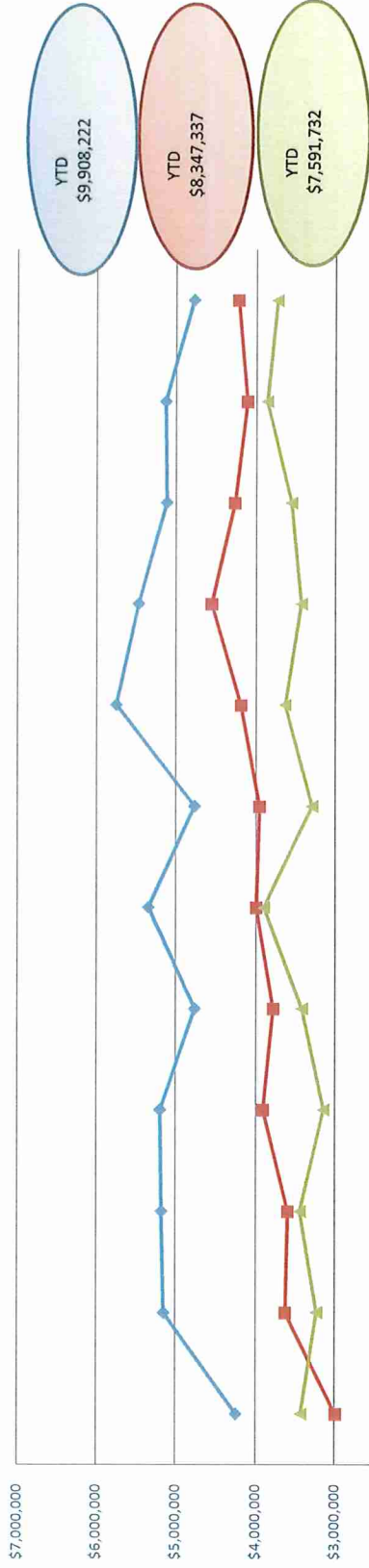


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



|                          | Mar-18      | Apr-18      | May-18      | Jun-18      | Jul-18      | Aug-18      | Sep-18      | Oct-18      | Nov-18      | Dec-18      | Jan-19      | Feb-19      |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Billable ZipCash Revenue | \$6,380,899 | \$7,737,501 | \$7,776,651 | \$7,811,807 | \$7,211,717 | \$7,809,480 | \$7,163,154 | \$8,640,259 | \$8,220,635 | \$7,696,343 | \$7,724,853 | \$7,207,468 |
| Invoiced ZipCash Revenue | \$4,487,003 | \$5,434,305 | \$5,387,535 | \$5,861,258 | \$5,670,270 | \$5,994,836 | \$5,935,160 | \$6,286,154 | \$6,836,349 | \$6,410,794 | \$6,175,621 | \$6,345,385 |
| Collections              | \$3,425,039 | \$3,227,005 | \$3,439,212 | \$3,144,320 | \$3,414,343 | \$3,897,827 | \$3,288,763 | \$3,630,054 | \$3,425,838 | \$3,551,837 | \$3,860,304 | \$3,731,428 |

LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base



|                                 | Mar-18      | Apr-18      | May-18      | Jun-18      | Jul-18      | Aug-18      | Sep-18      | Oct-18      | Nov-18      | Dec-18      | Jan-19      | Feb-19      |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Billable ZipCash Revenue - Base | \$4,245,757 | \$5,145,914 | \$5,172,508 | \$5,191,957 | \$4,760,572 | \$5,338,697 | \$4,763,467 | \$5,741,572 | \$5,464,961 | \$5,115,532 | \$5,131,370 | \$4,776,852 |
| Invoiced ZipCash Revenue - Base | \$2,991,335 | \$3,622,870 | \$3,591,690 | \$3,907,506 | \$3,780,180 | \$3,996,558 | \$3,956,774 | \$4,190,769 | \$4,557,566 | \$4,273,862 | \$4,117,080 | \$4,230,257 |
| Collections                     | \$3,425,039 | \$3,227,005 | \$3,439,212 | \$3,144,320 | \$3,414,343 | \$3,897,827 | \$3,288,763 | \$3,630,054 | \$3,425,838 | \$3,551,837 | \$3,860,304 | \$3,731,428 |



**360 TOLLWAY  
STATEMENT OF NET POSITION  
February 28, 2019  
(Unaudited)**

|   | <b>360 TOLLWAY</b>                  |
|---|-------------------------------------|
| <b><u>ASSETS</u></b>                                      | <b><u>Enterprise Fund Total</u></b> |
| Current Assets:   |                                     |
| Investments   | \$ 5,934,292                        |
| Accrued Interest Receivable on Investments                | 10,441                              |
| Accounts Receivable                                       | 2,420,869                           |
| Allowance for Uncollectible Receivables                   | (1,463,795)                         |
| Receivable from North Texas Tollway Authority System      | -                                   |
| Total Current Assets                                      | 6,901,808                           |
| Noncurrent Assets:  |                                     |
| Capital Assets:   |                                     |
| Nondepreciable  | 315,808,649                         |
| <b>TOTAL ASSETS</b>                                       | <b>322,710,457</b>                  |
|   |                                     |
|   |                                     |
| <b><u>LIABILITIES</u></b>                                 |                                     |
| Current Unrestricted Liabilities:                         |                                     |
| Accounts Payable  | -                                   |
| Payable to Texas Department of Transportation             | 209,181                             |
| Payable to North Texas Tollway Authority System           | 259,114                             |
| Total Current Unrestricted Liabilities                    | 468,295                             |
| Noncurrent Liabilities                                    |                                     |
| Texas Department of Transportation - Project Loan Payable | 301,430,490                         |
| <b>TOTAL LIABILITIES</b>                                  | <b>301,898,785</b>                  |
|   |                                     |
|   |                                     |
| <b><u>NET POSITION</u></b>                                |                                     |
| Unrestricted  | 20,811,672                          |
| <b>TOTAL NET POSITION</b>                                 | <b>\$ 20,811,672</b>                |

**360 TOLLWAY**  
**Budget and Actual Revenues and Expenses**  
**Month Ending**  
**February 28, 2019**  
**(Unaudited)**

|                            | <u>Total<br/>2019<br/>Budget</u> | <u>Budget<br/>To Date</u> | <u>Actual<br/>To Date</u> | <u>Variance<br/>Over(Under)<br/>Budget</u> |
|----------------------------|----------------------------------|---------------------------|---------------------------|--|
| <b>Operating Revenues:</b> |                                  |                           |                           |  |
| <b>Toll Revenues</b>       |                                  |                           |                           |  |
| AVI                        | \$ 9,093,500                     | 1,435,700                 | 1,953,165                 | 517,465                                    |
| ZipCash                    | 5,403,800                        | 602,225                   | 721,779                   | 119,554                                    |
| Less: Bad Debt Expense     | <u>(2,973,000)</u>               | <u>(331,325)</u>          | <u>(324,000)</u>          | <u>7,326</u>                               |
| Net Toll Revenues          | 11,524,300                       | 1,706,600                 | 2,350,944                 | 644,344                                    |
| Interest Revenue           | -                                | -                         | 20,457                    | 20,457                                     |
| Other Revenue              | <u>802,164</u>                   | <u>133,694</u>            | <u>211,775</u>            | <u>78,081</u>                              |
| Total Operating Revenues   | <u>12,326,464</u>                | <u>1,840,294</u>          | <u>2,583,176</u>          | <u>742,882</u>                             |
| <b>Operating Expenses:</b> |                                  |                           |                           |  |
| O&M Services               | 2,614,856                        | 427,552                   | 418,362                   | (9,190)                                    |
| Tolling Services           | <u>4,514,231</u>                 | <u>760,346</u>            | <u>763,566</u>            | <u>3,220</u>                               |
| Total Operating Expenses   | <u>7,129,086</u>                 | <u>1,187,897</u>          | <u>1,181,928</u>          | <u>(5,969)</u>                             |
| Operating Income           | <u>\$ 5,197,378</u>              | <u>652,397</u>            | <u>1,401,248</u>          | <u>748,851</u>                             |